

Regulated information * – Brussels, Paris, 6 April 2011

Executive remuneration policy

Today on its internet site, Dexia published its annual report in accordance with regulatory provisions (<http://www.dexia.com>). Dexia wishes to make the following points.

Dexia's remuneration policy complies fully with European, Belgian and French legal and regulatory provisions. As provided by the Law, decisions were prepared by the Appointments and Remuneration Committee, which was broadly informed and documented in advance, and approved unanimously by the Board of Directors.

We would remind you that, *in 2009, for the year 2008*, no variable remuneration was paid to members of the Management Boards of the Group and all its entities, i.e., some 50 or so executives.

From 2010, for the year 2009, Dexia was the only financial institution to anticipate the legislation (not yet adopted), conditioning and deferring its variable remuneration over three years. One half of that deferred remuneration is linked to the share price. As a result, the instalment paid in 2011 is 13% lower than the nominal amount announced last year. In addition, the variable remuneration of members of the Executive Committee was only acquired once Dexia had exited the government funding guarantee.

In 2011, for the year 2010, the Board of Directors kept the overall remuneration package (total fixed and variable remuneration) at the same level as in 2010. In accordance with the regulator's wishes, and applying the Royal Decree of 22 February 2011, the Board, deciding to reduce the variable part in order to avoid excessive risk-taking, adjusted the amount of fixed remuneration accordingly, granting a function premium to members of the Group's Management Boards. This fixed function premium is not, however, taken into account when calculating the extra-legal pension contribution. The variable remuneration of members of the Management Board is 70% deferred over four years (or one year more than in 2010). The new balance between variable and fixed remuneration is achieved without any increase whatsoever in the remuneration packages of the members of staff concerned.

As in 2009 and 2010, no share or share option will be granted this year.

Jean-Luc Dehaene, Chairman of the Board of Directors of Dexia, declared, "The variable salary is linked to the implementation of the restructuring plan approved by the European Union which aims, on the one hand, at reducing the bank's risk profile and, on the other hand, at making a clean sweep of past heritage (portfolio in run-off). Let me just point out that, in 2010, the restructuring was accelerated in relation to the initial objective. I would also remind you that Dexia is an international group whose

executive remuneration is below the market average. And, finally, I would mention that the current members of the Management Board were appointed after the financial crisis of October 2008 and were given the task of managing the consequences of the errors of the past and, for the future, building a healthy and financial viable bank. To do so, they left major posts and prospects with other financial institutions.”

About Dexia

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19.2 billion as at 31 December 2010. The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity.

For more information: www.dexia.com

Press Office

Press Office – Brussels

+32 2 213 50 81

Press Office – Paris

+33 1 58 58 86 75

Investor Relations

Investor Relations – Brussels

+32 2 213 57 46/49

Investor Relations – Paris

+33 1 58 58 85 97/ 82 48

